

## PRESIDENT MESSAGE:



### Sharing Success With You

Banking begins with what matters most.

At Texas People Federal Credit Union, we're financial experts, helpers and givers committed to our member/owners, our community and our team. It's our passion to create exceptional experiences by giving back and providing excellent financial solutions that make lives better. We call this sharing success!

We would love to get your perspective in how we helped you for our MEMBER STORIES. A new section we would like to share with other member/owners here in our electronic newsletter (do know first names and your last initial only). Experiences you or your family had.

How many generations in your family have belonged to TPFCU, most credit unions can only go back four generations. Can you beat that? Or how did the credit union have your back in making one of your dreams come true.

But we need your help, you are all member/owners of this credit union and as people we value you and your family. Take ownership and let us know. We will be using 2 to 3 "Member Stories" each issue of this publication.

Please email [info@fwtpfcu.org](mailto:info@fwtpfcu.org) with your story.

Thank you in advance for sharing your success's with us in your words.

Best Regards, and Thank you

President/CEO

### The Fed is raising interest rates. What does that mean for borrower's and savers?

As the economy recovers from the global pandemic, American families and businesses are expecting higher prices. In which is already happening in our gas tanks, with the average cost of gas in Fort Worth is \$3.886, National average \$4.242.

The Federal Reserve's Federal Open Market Committee announced that it would seek to adjust interest rates higher to address inflation. The Committee also indicated that it will likely continue to raise interest rates in the future, based on market conditions. These interest rate adjustments by the Fed tend to flow through the economy in ways that may impact borrowers and savers.

The Consumer Financial Protection Bureau is the arm of the Federal Reserve System that is fully focused on consumers, ensuring that markets are fair, transparent, and competitive. Here's what consumers should know:

#### 1. The cost of some loans will go up.

The interest rate on existing credit products may go up if you have a variable rate. For example, many credit cards have variable rates. That means you'll pay more on your card balances. In addition, banks frequently hike rates for new loans, as well, after the

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Do you have piles of paperwork clutter? Most people have a large stack of financial paperwork taking up room in a closet or on a table. When's the last time you checked your financial paperwork, checked your interest rates, or for that matter tracked your spending?

Spring is a great time to get organized. So here is an easy way to do what you have been putting off. Let's use the acronym **S-P-R-I-N-G** to get motivated as you review your "financial house."

**S—Shred documents over seven years old:** Keep your tax returns, canceled checks, and

any records that support tax deductions for auditing purposes. But, **it may be time** to get rid of those old pay stubs, financial records and documents that you've been saving for



**SPRING  
CLEAN  
YOUR  
paper  
clutter**

years. The IRS recommends keeping tax documents anywhere from three to seven years depending on your specific tax situation. Visit [www.irs.gov](http://www.irs.gov) to learn more and determine how long you should retain your tax documents. And remember, it's important to shred, not throw away old financial documents to help protect your identity.

**P—Prioritize your expenses:** Review your savings goals and spending habits. If you have never tracked your spending or set a budget, you may be surprised at how much small purchases add up. Consider using online resources to establish a budget and provide personalized financial reminders. These sites also provide expenditure comparisons, such as the average cost of auto insurance, to help

identify additional savings opportunities.

**R—Review your estate plan:** Creating an estate plan is a way to efficiently pass on assets to your loved ones and to help avoid the stress and cost of probate after you pass away. If you already have an estate plan, do an annual review to make sure designations are all still current. If a major life event has occurred, — such as marriage, divorce, birth or death — since the last time you updated your estate documents, take action and meet with a qualified attorney to help you make the necessary revisions.

**I—Investigate your insurance coverage:** Now is a great time to review all of your current insurance policies to make sure you're still paying the best rates and have the appropriate amount of coverage. This review includes home, vehicle, health, long-term care, life insurance and more. If you have had a policy in place for a number of years, there may be enhanced benefits or better rates available in the mar-

ketplace than in years past. Consider bundling policies and shopping rates to find the best deal for you.

**N—Negotiate your rates:** Every year, make it a priority to look at your outstanding debts and the interest rates you're paying. Compare rates so that you have a realistic expectation of a possible rate reduction. If your rates are on the high side, contact the loan provider or credit card company and start negotiating a lower rate.

**G—Go over your retirement plan:** If you already have a retirement savings account, review the plan and consider contributing the maximum amount possible or, at a minimum, taking advantage of any employer-matching programs available to you. If you do not have a retirement savings account through work or want to contribute even more, consider opening an individual IRA or a Roth IRA as a way to save for retirement.

## FED CONTINUES FROM PAGE 1

Fed raises rates.

If you currently have a fixed-rate loan, your payments won't change. For example, most outstanding mortgages have a fixed rate, and those borrowers will typically make the same payment as always.

### 2. Watch the rate you're earning on your deposits.

In a well-functioning market, families with savings should expect to earn a higher interest rate. While large banks are often quick to raise rates on borrowers, they are often slower to pay higher rates to consumers on their deposits.

If you have savings, you should consider looking at banks and credit unions, especially ones that will value their relationship with you, that may be offering higher rates. Remember, you don't need to move all of your money at once and you'll want to be sure you're tracking any automatic debits you have in case you need to transfer them.

In this time of rising rates, the CFPB is going to be focused on whether markets are competing for your business. We'll also be closely monitoring lending markets where rising rates and inflation are most likely to impact American families and businesses.

## Reserve Your Spot Now

Texas People FCU will have a Financial Advisor from Edward Jones at the branch on Tuesday, April 19<sup>th</sup>, 2022, from 10:00AM – 3:00PM. Be sure to contact us to schedule an appointment to review your investments & retirement. [Reserve Your Spot Now](#) or call us at 817-731-2756.

## YOU COULD LOWER YOUR AUTO PAYMENTS, and enter to win a \$100 GAS CARD.

Love your car, but don't love your payment? Get Refinanced with TPFCU, between the months of March-May.

Shares a photo of the car you refinanced and write a short review via Facebook/Google and you will be entered to win a \$100 dollar gas card, to be awarded monthly.

## “Funky Fort Worth” HAPPENINGS



Attend the Water Lantern Festival at Panther Island Pavilion on April 16. Hundreds of lanterns adorned with letters of love, hope and dreams will float upon the Trinity River.

Find your artsy side at two of the biggest art festivals in the country, the Main Street Arts Fest in Downtown Fort Worth on April 7-10 or at Arts Goggle in the Near Southside on April 23.



Welcome in May at the family-friendly Mayfest, featuring four days of live music, festival food, carnival rides arts and crafts and more on May 5 -



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- Use your My Rewards Plus card to earn 1 point for every \$3 spent on debit transactions
- Register and redeem your reward points at <https://dreampoints.com/fwtpfcu/>
- Use your new card for all Touchless payment options
- Protect your card by downloading the SecureLock Equip app from your app store for Androids & iPhones.